

# James Grayburn

Associate Director



## Contact

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James Grayburn is an Associate Director in NERA's London office with over 20 years of experience, specializing in the economics of regulation. He has experience working not only in the private sector as an economist at NERA, but also in the public sector, working for government and regulatory authorities. He advises clients in the energy, water, and transport sectors on setting price controls, public policy, litigation, and due diligence.

Mr. Grayburn is currently advising several UK energy networks on RIIO-2 (the energy network price control for Great Britain), including the UK's Energy Networks Association (ENA). For previous reviews, he appeared as an expert witness for a group of energy networks on regulatory finance issues in appeal hearings in front of the UK's Competition and Markets Authority (CMA). Mr. Grayburn also advises investors in the energy and infrastructure sectors, including on many recent major UK and other European network sales.

In the middle of his tenure at NERA, Mr. Grayburn spent almost three years at Ofgem leading the RIIO-GD1 price control, which set allowed revenues for Great Britain's gas distribution networks (GDNs) for the period 2013–2021. He leverages this experience to help his current clients navigate the challenges of price setting not only in the gas industry but also in other energy and infrastructure sectors.

## Education

MSc in economics and finance, Warwick Business School, Warwick University

BA (Hons. First Class) in economics, York University

## Publications

- *Why PFI Holds No Lessons for Utility Regulation*
- *How Should the Appropriate Horizon for Integrated Water Resource Planning be Ascertained?*
- *Response to Ofwat's Cost of Debt Consultation for PR19*
- *Use of Inflation Indices in Water Sector*
- *Reflections On the Successes of RIIO And the Scope for Future Improvement*
- *European Regulators' WACC Decisions Risk Undermining Investment Decisions*

## Practice Areas

Energy

Water

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.